

215 ILCS 5/404 OFFICE OF DIRECTOR, A PUBLIC OFFICE; DESTRUCTION OR DISPOSAL OF RECORD, PAPERS, DOCUMENTS AND MEMORANDA

Sec. 404. Office of Director; A public office; destruction or disposal of records, papers, documents, and memoranda.

(1) (a) The office of the Director shall be a public office and the records, books, and papers thereof on file therein, except those records or documents containing or disclosing any analysis, opinion, calculation, ratio, recommendation, advice, viewpoint, or estimation by any Department staff regarding the financial or market condition of an insurer not otherwise made part of the public record by the Director, shall be accessible to the inspection of the public, except as the Director, for good reason, may decide otherwise, or except as may be otherwise provided in this Code.

(b) Except where another provision of this Code expressly prohibits a disclosure of confidential information to the specific officials or organizations described in this subsection, the Director may disclose or share any confidential records or information in his custody and control with any insurance regulatory officials of any state or country, with the law enforcement officials of this State, any other state, or the federal government, or with the National Association of Insurance Commissioners, upon the written agreement of the official or organization receiving the information to hold the information or records confidential and in a manner consistent with this Code.

(c) The Director shall maintain as confidential any records or information received from the National Association of Insurance Commissioners or insurance regulatory officials of other states which is confidential in that other jurisdiction.

(2) Upon the filing of the examination to which they relate, the Director is authorized to destroy or otherwise dispose of all working papers relative to any company which has been examined at any time prior to that last examination by the Department, so that in such circumstances only current working papers of that last examination may be retained by the Department.

(3) Five years after the conclusion of the transactions to which they relate, the Director is authorized to destroy or otherwise dispose of all books, records, papers, memoranda and correspondence directly related to consumer complaints or inquiries.

(4) Two years after the conclusion of the transactions to which they relate, the Director is authorized to destroy or otherwise dispose of all books, records, papers, memoranda, and correspondence directly related to all void, obsolete, or superseded rate filings and schedules required to be filed by statute; and all individual company rating experience data and all records, papers, documents and memoranda in the possession of the Director relating thereto.

(5) Five years after the conclusion of the transactions to which they relate, the Director is authorized to destroy or otherwise dispose of all examination reports of companies made by the insurance supervisory officials of states other than Illinois; applications, requisitions, and requests for licenses; all records of hearings; and all similar records, papers, documents, and memoranda in the possession of the Director.

(6) Ten years after the conclusion of the transactions to which they relate, the Director is authorized to destroy or otherwise dispose of all official correspondence of foreign and alien companies, all foreign companies' and alien companies' annual statements, valuation reports, tax reports, and all similar records, papers, documents and memoranda in the possession of the Director.

(7) Whenever any records, papers, documents or memoranda are destroyed or otherwise disposed of pursuant to the provisions of this section, the Director shall execute and file in a separate, permanent office file a certificate listing and setting forth by summary description the records, papers, documents or memoranda so destroyed or otherwise disposed of, and the Director may, in his discretion, preserve copies of any such records, papers, documents or memoranda by means of microfilming or photographing the same.

(8) This Section shall apply to records, papers, documents, and memoranda presently in the possession of the Director as well as to records, papers, documents, and memoranda hereafter coming into his possession.

(Source: P.A. 89-97, eff. 7-7-95.)